

The U.S. Economy: Creating Jobs

Prepared by Republican Staff

Committee on Ways and Means

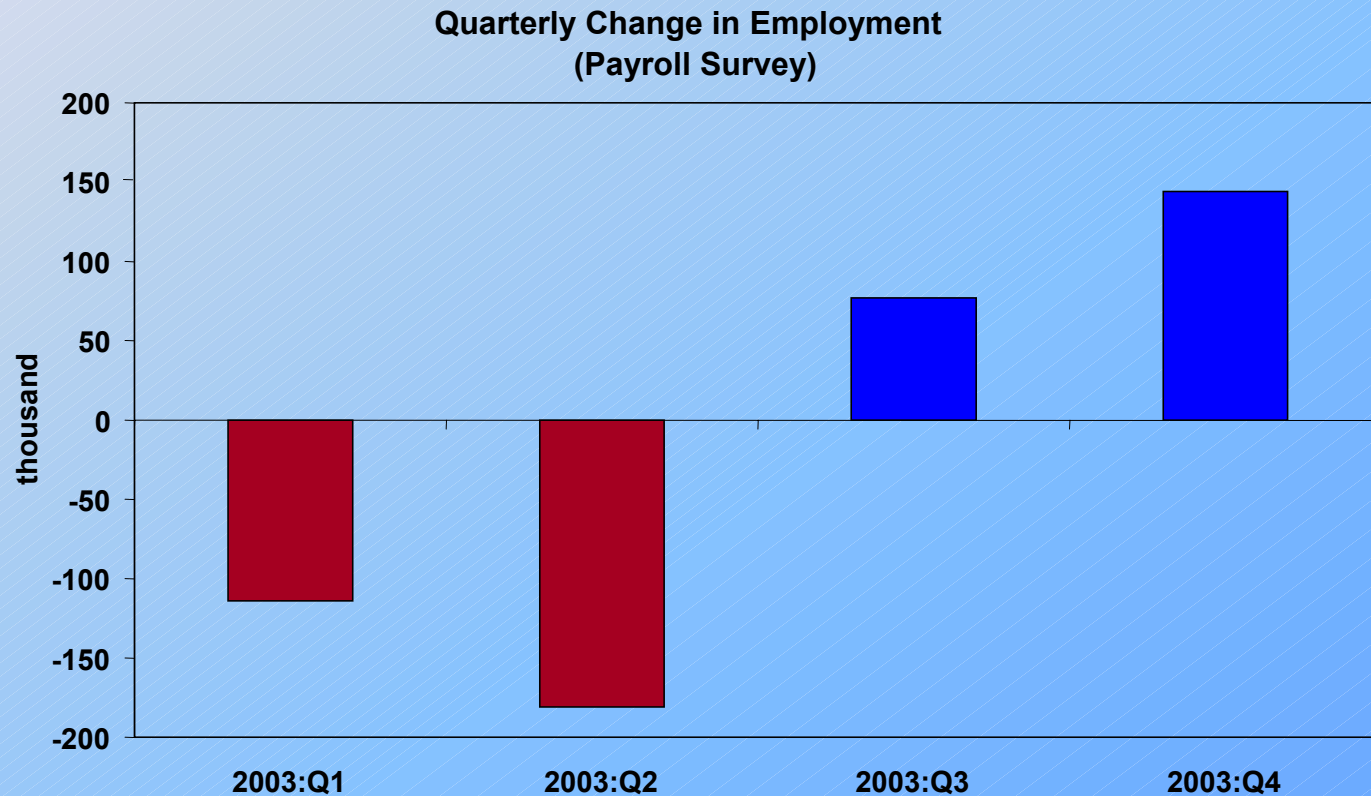
January 2004

Jobs are Up, Unemployment is Down

- **New jobs are being created.**
 - 278,000 new jobs since July 2003 (Payroll survey).
 - 2.4 million new jobs since 2002 (Household survey).
- **Manufacturing is rebounding.**
 - The National Association of Manufacturers (NAM) expects 250,000 new jobs in 2004.
 - ISM Index of Manufacturing indicates job creation underway.
- **Unemployment is declining.**
 - Unemployment rate and numbers falling.
 - Initial and extended unemployment benefit claims falling.

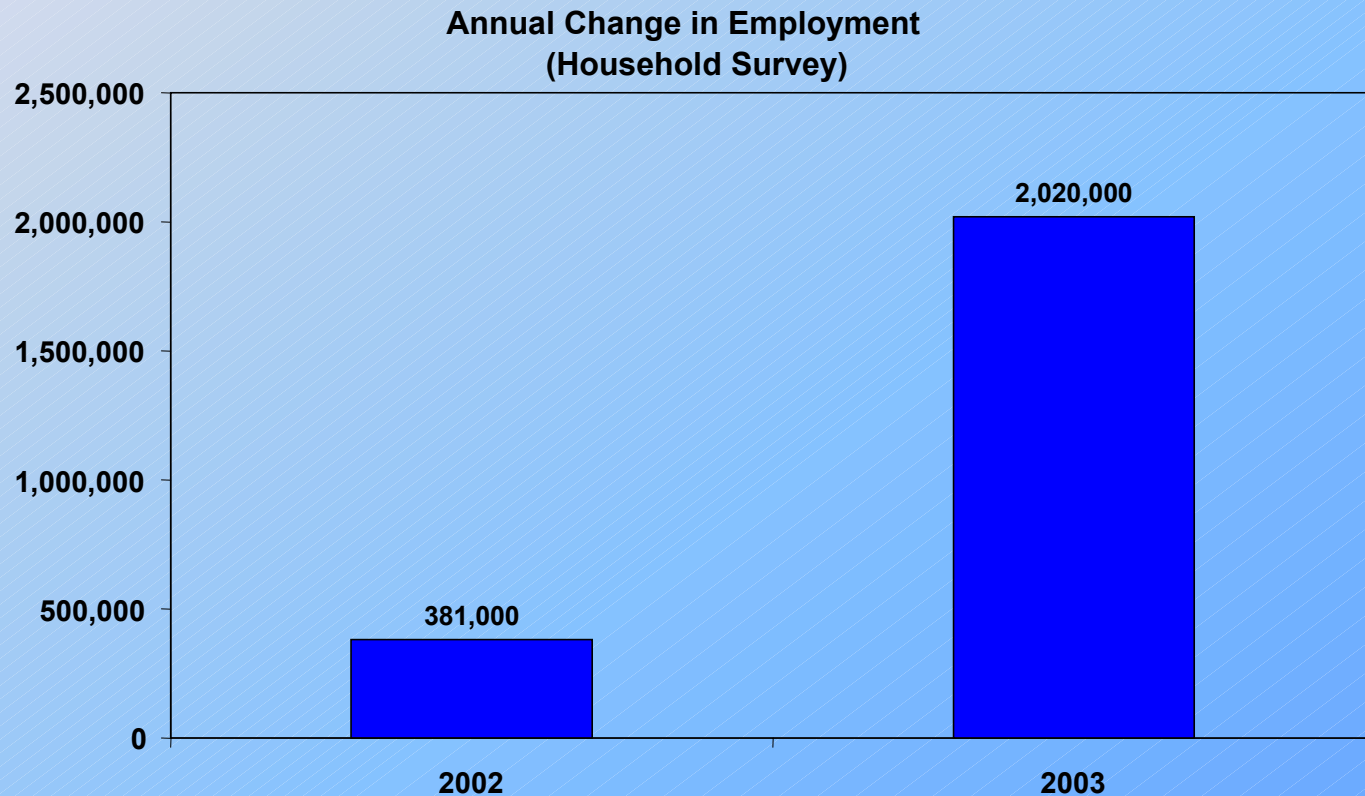
278,000 New Jobs Since July 2003

(Payroll Survey)



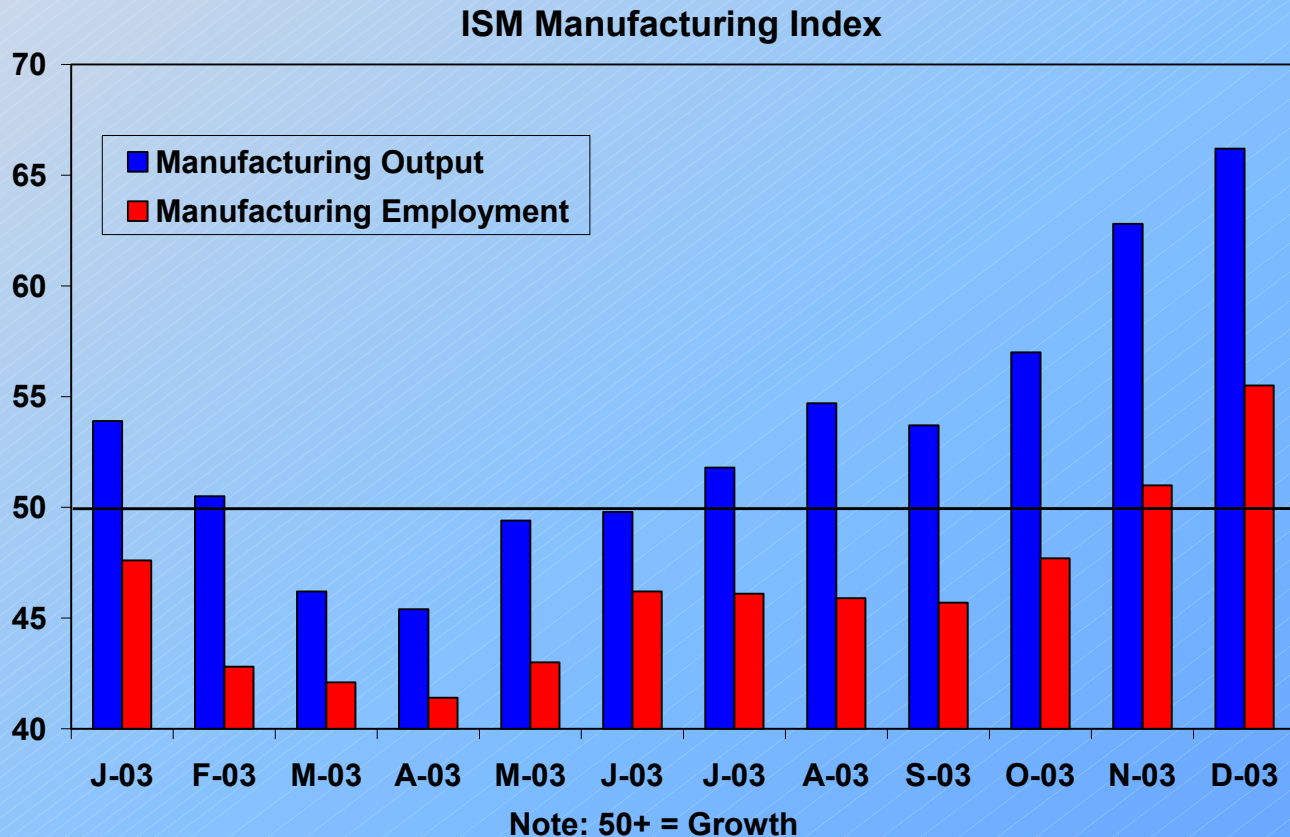
2.4 Million New Jobs Since 2002

(Household Survey)

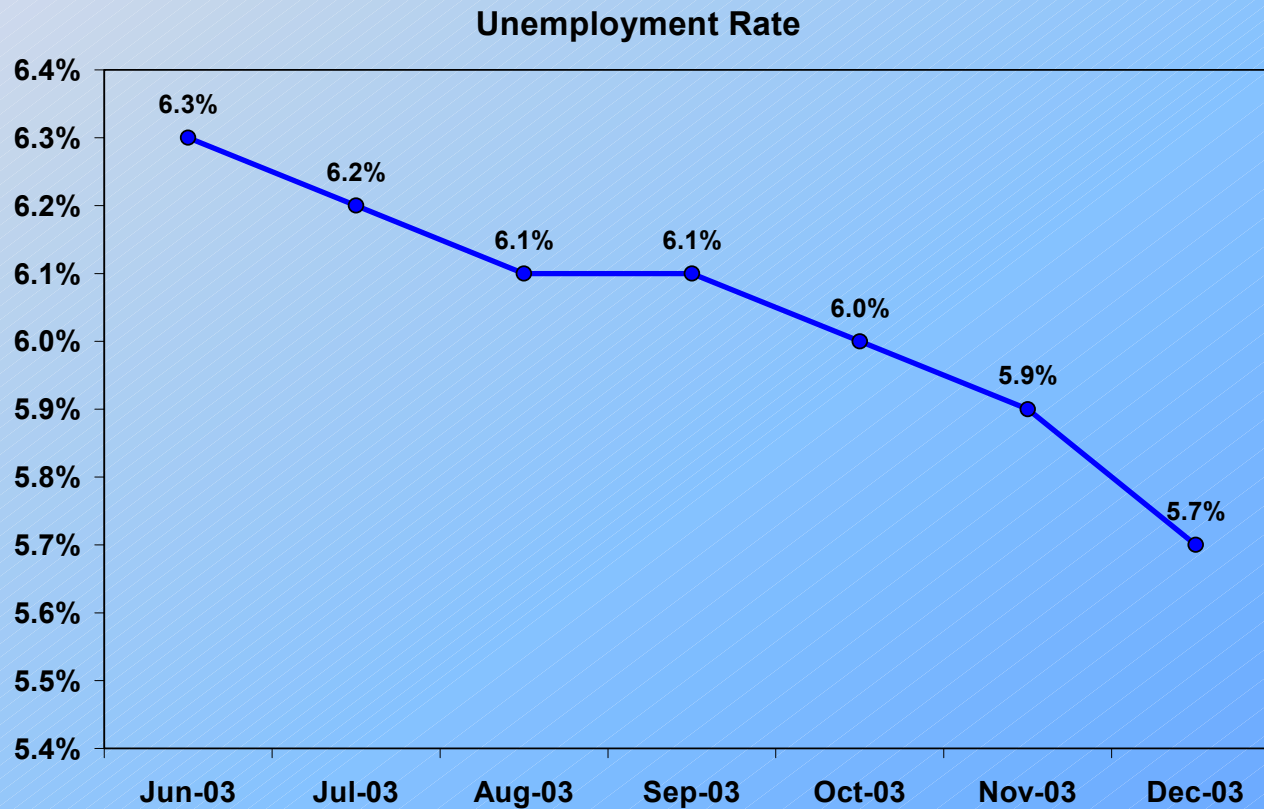


Manufacturing Surges in Late 2003

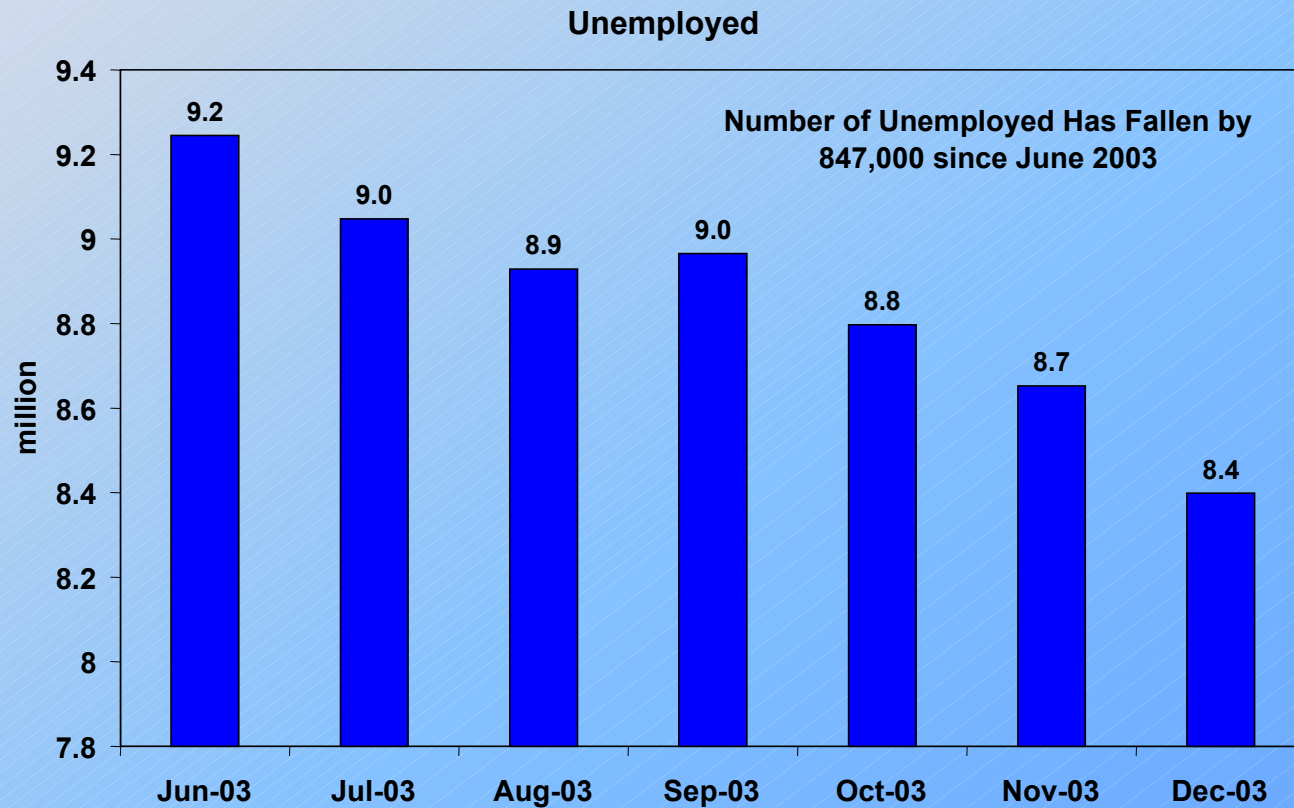
(Manufacturers' Survey shows output and employment increasing)



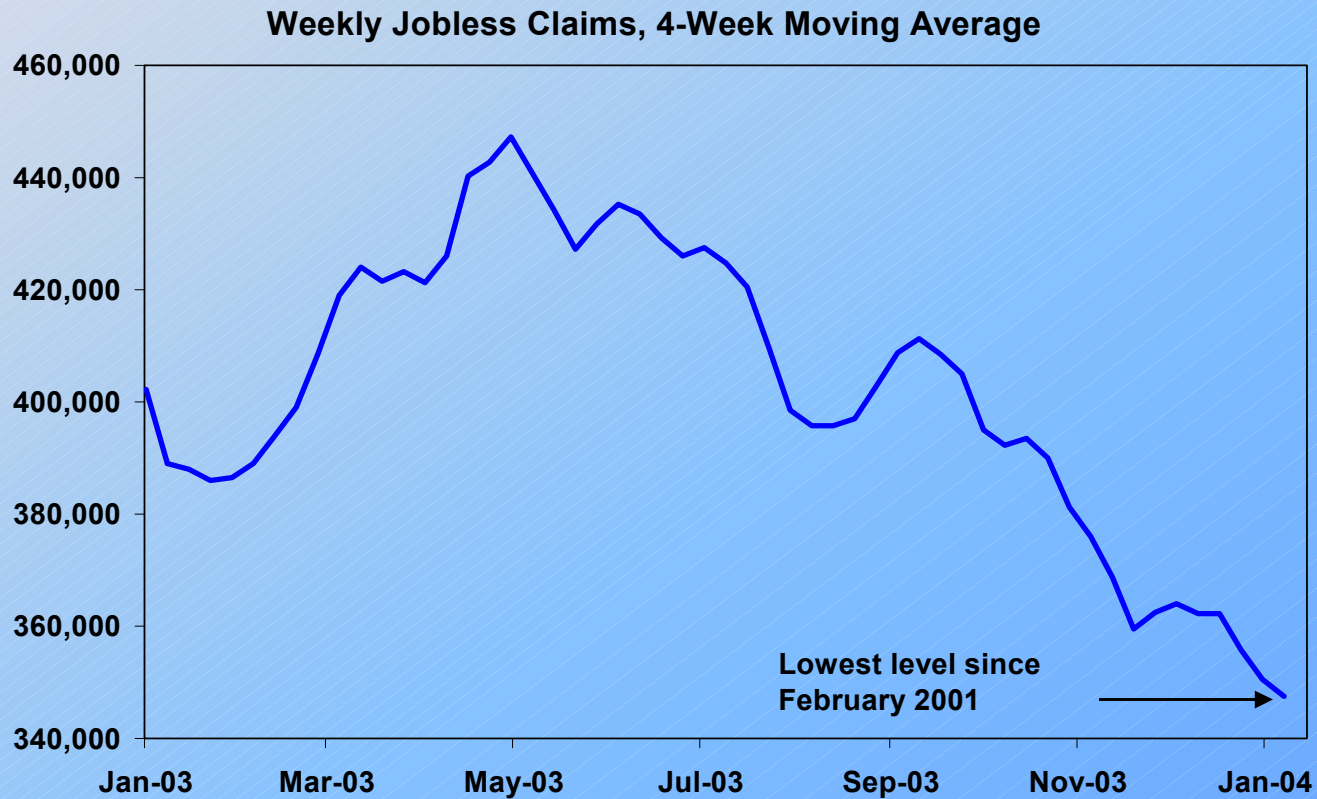
Unemployment Rate Falling Since June 2003



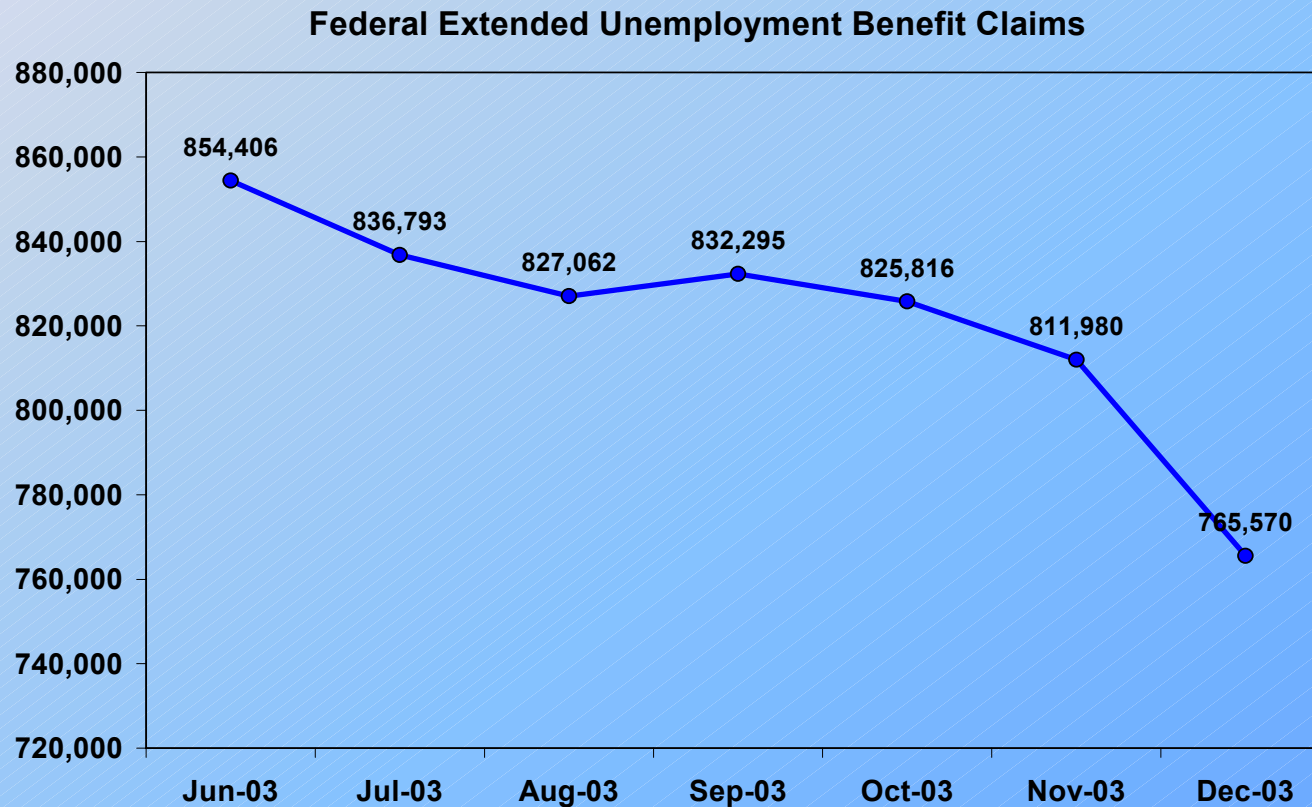
Number of Unemployed Falling Since June 2003



Initial Unemployment Benefit Claims Drop to Pre-Recession Levels



Federal Extended Unemployment Benefit (TEUC) Claims Falling



Note: For week ending December 20, 2003 and comparable weeks in prior months.

Democrats Ended 1990s Extended Benefits at Higher Unemployment Rates Than Today

